

Street in a More Cheerful Frame of Mind and More Hopeful for Future of Stocks

NEW YORK STOCK MARKET FIRMER, BUT AT SAME TIME SLOW. SENTIMENT BETTER.

NEW YORK, June 15.—Wall Street is in a little better humor with itself—not quite so blue and more inclined to look on the bright side, on the current low prices, the crops maturing and development of order out of chaos—into which the whole securities community was thrown by the injunction proceedings a few days ago. The large line of shorts is the danger point for themselves, and their condition is indicated by the excellent borrowing demand for the leaders, the stocks that have been pounded down 20 to 30 points in the last few months.

President Brown, of the New York Central, is out with an optimistic interview in which he expresses the belief that the railroad bill will be one that will give roads a chance to make good, and will be fair to all concerned. But the railroad bill will be better than that—it will set the path and the railroad, knowing just what they can do, just what they cannot do, will be able to hew the line and avoid any difficulties in the future. It will be a reasonably straight path, narrow in parts, but always with a clear way blazed by the law—and that's the thing that has been missing.

Another feature that makes things look better is the prospect of an early adjournment of Congress.

With these matters out of the way, the path of the railroad looks clear—on the presumption that the crops

will be good (they always are) and business keeps up (it always does, reasonably well at least).

Under these conditions it would be nothing more than natural for the bulls to do better. The industrialists still have a couple of very large obstacles in their way—the trust cases. And then the entire market has one, perhaps, in its little—the political situation.

There was little commotion business, the market being still in the hands of traders, but the public seems to be getting interested.

The sale of the \$25,000,000 Southern Pacific 4's in Europe is confirmed.

A settlement of the Hocking Valley preferred question, and the rumored issue of a big block of equipment bonds through J. P. Morgan & Co., was also reported.

The foreign trade statement for May shows an actual increase in trade balance. The exports increased \$3,000,000 and imports dropped off nearly \$12,000,000. This showing was the cause of much congratulation.

But Little Doing.

There was not much trading after the opening. The higher prices that were established did not hold, and during the last hour of the morning and the first two hours of the afternoon it was a case of dull and slightly lower.

COMMERCIAL BANK SELECTS NEW HEAD

(Continued from First Page.)

hill, with instructions to recommend to the full board an appropriate time for the acceptance of Mr. Stevens' resignation and at the same time to suggest a candidate for the vacancy.

Mr. Church Is Chosen.

At noon today this committee met and recommended the selection of Mr. William H. Church as president.

Washington, having been born here in 1853. He attended the public schools and later the Washington and Columbian College, leaving in his second year to enter the lumber business with his father. He soon thereafter became a partner with C. B. Church & Co. Today he is senior member of Church & Stevenson, a successful lumber firm.

The new president of the Commercial National stands high in business circles. He is connected with a number of enterprises and practically knows "everybody in Washington."

He is a member of the Board of Trade.

NAME IS SELECTED FOR PROPOSED BANK

The National Exchange Bank is the name chosen by the officers and directors of the Columbia National Bank for the new institution that they will found, unless there is an agreement between Col. O. G. Staples, the present holder, with his friends, of a majority of the stock in the Columbia National and the present board of directors of the latter bank.

The preliminary papers were signed yesterday afternoon, and will in all probability be presented to the Comptroller of the Currency before the close of business.

This is exactly the condition of affairs as they stand today. Officers and directors of the Columbia National are determined that they will not remain with the institution in the event of the control interest in the stock remaining where it is today.

Col. O. G. Staples has his plans, but whether he is willing to go to limit of accepting the issue as offered remains to be seen. He will not discuss the subject.

If a compromise is reached the National Exchange Bank will never reach its stage of existence.

After the charter has been issued by the Comptroller of the Currency, the incorporators have thirty days in which to complete their organization and begin business.

The matter is being pressed home on Colonel Staples in an emphatic way. The application for the charter for the National Exchange Bank, signed by every director of the Columbia National, it is also contemplated that the officers of the bank will be elected as constituted today will hold a similar office with the new bank—it is started. The home has been selected, 224 F street northwest.

The deposits of the Columbia National are about \$2,000,000, the book value of the stock that is the capital, surplus and undivided profits—equal \$25 a share. Of course, this book value would remain, provided the business continued, in the event of an exodus, without impairment.

The capital stock of the new bank has been authorized at \$2,000,000, a share, which would give it a surplus of \$50,000 to begin business with.

ANNUAL EXERCISES HELD BY SCHOOLS

WASHINGTON TIMES BUREAU.

Seminole Tribe, No. 35, Order of Red Men, held a meeting last evening at the Elks Hall. One application for membership was received. The following nominations for officers to be elected at the next meeting were made: Sachem, L. P. Woodward; Junior Sachem, Milton Glasgow; Prophet, David E. Robey; keeper of records, Charles W. Wright; keeper of wampum, E. F. Finks; collector of wampum, C. C. Brainerd and A. M. Dawson; keeper of wigwag, J. K. Williams; trustees, Arthur G. Grimes and Lambert Sullivan.

The friends of Charlottesville, Va., have accepted the invitation to take part in the State drama convention in this city next August. They will bring fifty men and a band with them. Several city officials will accompany the drama to this city.

The grand jury was in session in the corporation court today. Judge B. H. B. presented a grand jury indictment against twelve persons, and true bills were reported by the grand jury in all the cases.

The Ministerial Association of this city on Friday, July 1, will place a govt. wagon on the street of the city. On July 1 the wagon will be stationed at Payne and Gibson streets.

Lawrence Leatherland and bride last evening returned from their wedding trip.

William Hill is held at police headquarters on suspicion of passing bogus checks in Alexandria county. He is held for the Alexandria county authorities.

Presentation of Prizes.

The seventy-first annual commencement exercises of the Episcopal High School of Virginia was held at Ligezz Hall this afternoon. The program was as follows:

For reading at sight—Robert K. Massie, Jr., of Fairfax county; Cuthbert Tunstall, of Norfolk.

For reading—Donald M. Faulkner, of Mecklenburg county; George C. Wallace, Jr., of Kentucky.

For declamation—Norborne Berkeley, of Danville.

For scholarship (Whitney prize)—Norborne Berkeley, of Danville; Charles Granville Craddock, Jr., of Lynchburg; Emmet Reid Dunn, of Alexandria; Robert Vivian Funsten, of Idaho; Harold Grant Hathaway, of Norfolk; William Mackintosh, of Georgia; Henri Charbonnier, of New York; Francis Oliver Roll, of West Virginia.

Prize—Laurel Minor, of Blackfoot, Jr., of Fairfax county; Harrison Marshall Robertson, of Danville; Mason Roma, Jr., of Petersburg; Kenneth Claiborne Royall, of North Carolina; Walter Joseph Sutton, Jr., of Louisiana.

Prize—Donald Mackenzie, of Mecklenburg county; Donald Wayles Powers, of Maryland; Archibald Magill Sutton, of Louisiana.

Prize—Walter Joseph Sutton, Jr., of Louisiana.

Donald M. Faulkner, Norborne Berkeley, and George C. Wallace gave readings and declamations. Joseph Bryan Memorial Prize Medal.

LOCAL STOCK MARKET VERY SLOW, WITH NO PRICE CHANGES WORTH MENTIONING.

Dullness was the one ruling feature of the day on the local exchange. A number of important traders were absent, and the orders were limited. There was little disposition to force sales at the expense of prices. Everything was just about the same as yesterday.

A little traction sold at 12 1/2%. Railway common was a shade firmer at 34 3/4%. The preferred was steady at 38 1/2%. Lanston shares slow at 7 1/2%, the rights selling at 3 1/2%.

The only bond transaction was in Potomac 5's at 10 1/2%.

At a meeting of the board of trustees of the East Washington Savings Bank held June 14, 1910, the following officers were elected to serve for the ensuing year:

Michael I. Weller, president. Samuel H. Walker, vice president. John C. Yost, second vice president. Charles A. McCarthy, secretary-treasurer. This is the old roster of officers.

Day's Sales on Washington Exchange

Potomac Electric 5's, \$1,000,000. Capital Traction, 50,000. Washington Railway & Electric, preferred, 100,000. Lanston rights, 100,000. After Call—Washington Railway and

Electric common, 25,000. 25,000. 25,000. Lanston Rights, 100,000. 100,000. 100,000. Lanston, 4,975. Lanston Rights, 7,000.

Bid and Asked Prices on Local Exchange

GOVERNMENT BONDS.

U. S. Reg. 2's. 100 1/2. U. S. Coupon 2's. 100 1/2. U. S. Coupon 3's. 100 1/2. U. S. Reg. 4's. 114 1/2. U. S. Coupon 4's. 114 1/2. D. C. 5's. 105 1/2.

GAS BONDS.

Georgetown Gas 5's. 105 1/2. Wash. Gas 4's. 105 1/2. Wash. Gas Cert. 5's. 105 1/2.

RAILROAD BONDS.

Capital Traction R. R. 5's. 115 1/2. Anacostia & Potomac 5's. 100 1/2. Columbia R. R. 5's. 100 1/2. Columbia R. R. 6's. 100 1/2. Metropolitan R. R. 5's. 100 1/2. Wash. Ry. & Elec. 4's. 85 1/2. Wash. Ry. & Mt. Vernon. 4's. 85 1/2.

MISCELLANEOUS BONDS.

Potomac Elec. Cons. 5's. 100 1/2. Potomac Elec. 5's. 100 1/2. C. & P. Telephone 5's. 100 1/2. Amer. Tel. & Tel. 4's. 100 1/2. Emerson Steam Pump 5's. 95 1/2.

PUBLIC UTILITY STOCKS.

Capital Traction. 127 1/2. Wash. Ry. & Elec. Com. 32 1/2. Wash. Ry. & Mt. Vernon. 32 1/2. Wash. & N. Steamboat. 22 1/2. Washington Gas. 56 1/2.

Amer. Tel. & Tel. 135 1/2.

TYPE MACHINE STOCKS.

Mergenthaler Linotype. 22 1/2. "Lanston Monotype. 35 1/2. Lanston Rights. 35 1/2.

MILITARY STOCKS.

Greene Cananea. 75 1/2. American National Bank. 182 1/2. Capital National Bank. 170 1/2.

Columbia National Bank. 200 1/2. Commercial Nat. Bank. 200 1/2. First Nat. Bank. 200 1/2. Lincoln National Bank. 154 1/2.

Metropolitan Nat. Bank. 145 1/2. Riggs National Bank. 135 1/2. Second Nat. Bank. 135 1/2.

"Nat. Bank of Washington. 290 1/2. District. 135 1/2. Amer. Sec. & Trust. 290 1/2. National Sav. & Trust. 290 1/2.

Union Trust. 290 1/2. Wash. Loan & Trust. 290 1/2. United States Trust. 290 1/2.

SAVINGS BANK STOCKS.

Home Savings. 152 1/2. Merch. Mech. Savings. 152 1/2. Union Savings. 152 1/2. Dime Savings Bank. 152 1/2.

East Washington Sav. Bank. 152 1/2. FIRE INSURANCE STOCKS.

Arlington Fire Insurance. 30 1/2. Com. Fire Insurance. 30 1/2. Corcoran Fire Insurance. 30 1/2.

Firemen's Fire Insurance. 30 1/2. Ger. American Fire Ins. 30 1/2. Nat. Union Fire Insurance. 30 1/2.

Potomac Fire Insurance. 30 1/2. TITLE INSURANCE STOCKS.

Columbia Title Insurance. 90 1/2. Real Estate Title Ins. 90 1/2. Washington Title Ins. 90 1/2.

MISCELLANEOUS STOCKS.

Emerson Steam Pump. 95 1/2. Grapho. 20 1/2.

For excellence in English, Donald Wayles Powers, of Maryland.

Williams Classical Prize Medal—For excellence in Latin and Greek, Donald Wayles Powers, of Maryland.

For excellence in Mathematics, Donald Wayles Powers, of Maryland.

For excellence in general scholarship, Donald Wayles Powers, of Maryland.

For excellence in English composition, Norborne Berkeley, of Danville.

Llewellyn Hoxton Memorial Prize Medal—For excellence in Mathematics, Donald Mackenzie Faulkner, of Mecklenburg county.

For excellence in Shakespeare (Twelfth Night, As You Like It, and King Lear), Donald Wayles Powers, of Maryland.

For excellence in general scholarship, Emmet Reid Dunn, of Alexandria.

Norborne Berkeley, of Danville; Eustace Conway, of Mississippi; Robert Kinloch Mangle, Jr., of Fairfax county; Walter Joseph Sutton, Jr., of Louisiana; William Nicholas Wainwright, of Albemarle county; Picherru Woolfolk, of Richmond.

The joint final celebration of the Fairfax and Blackfoot Literary Societies, of the Episcopal High School, was held at Ligezz Hall last evening. The following program was rendered:

Address of welcome by the president of the Fairfax Literary Society.

Presentation of the B. L. S. Declamations to F. Hamilton Miller, of Georgia.

Presentation of the F. L. S. Debater's medal to Donald M. Faulkner, of Mecklenburg county.

Presentation of the B. L. S. Debater's medal to George C. Wallace, Jr., of Kentucky.

Presentation of the F. L. S. Debater's medal to Marshall M. Dabney, of Alabama.

Presentation of the B. L. S. Debater's medal to Kenneth C. Royall, of North Carolina.

Presentation of the F. L. S. Debater's medal to Robert K. Massie, Jr., of Fairfax county.

Presentation of the trophy for superiority in the dual contest, May 15, in reading, declamation, and debate of the Fairfax over the Blackfoot Society, for the year 1909-1910.

Joint valedictory address by Lee Holmes Williamson (B. L. S.), of Pennsylvania.

The city council met last evening and heard a report from the committee appointed to investigate the electric light works. The committee reported that it was convinced that the electric company was not giving the service it should to the city. After much discussion the matter was recommitted.

FINANCIAL.

March, Trans. & Storage. 115 1/2. Second Nat. Bank. 135 1/2. Washington Market. 154 1/2.

GRIM FOR GOVERNOR

ISEDICT OF LEADERS

ALLEN TOWN, Pa., June 15.—When the Democratic State convention met here shortly after noon today only one place, that of Webster Grim, of Bucks county, to head the ticket, had been slated, and appeared reasonably sure of receiving the nomination.

The other places had been offered to half a dozen persons, but were one after another declined.

With a large but listless attendance, the convention began its reading session at 12:30. This will be devoted to adopting the platform and effecting a permanent organization.

Joseph McCullen, of Philadelphia, acting as temporary chairman, opened the convention. His speech dealt with live questions before the public, and predicted a national political revolution.

The platform denounces the Republicans in the nation for failure to revise the tariff downward and declares for "immediate revision, by the reduction of import duties and placing on the free list trust controlled products and the necessities of life," demands Federal regulation of the trusts, economy in National and State government and the placing of all governmental departments on a business basis; declares for National and State conservation of natural resources; recommends an income tax; Federal and State compulsory arbitration; limitation of campaign expenditures and complete publicity by candidates and committees.

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